

# Comment on EUR / USD Exchange Rate

## Valuation & Research Specialists (VRS)

VRS Research Team

Analyst: Spyridon Kyriakos

info@valueinvest.gr

## EUR/USD [Bloomberg Ticker: EURUSD:CUR]

### # US Dollars per 1 Euro

#### Graph Analysis

Euro / US Dollar (EUR/USD) FX Spot Rate (since January 2012, Source: Exchange)



From the above graph, we notice that the EUR/USD exchange rate has broken the short (up-trend) line and has already shown the "Double Top" pattern. Moreover, it now shows a "Head & Shoulders" pattern breaking the long (up-trend) line. Taking into consideration all the above indications, we can conclude that the EUR/USD exchange rate has probably started a reversal course. A significant area of resistance is seen at the level of 1.3350 where the price might react via a correction (up-trend) move. If we use the Fibonacci levels, then the price target is seen in the neighborhood of 1.3265 (161.8 Fibonacci level).

#### S.K. Index versus EUR/USD (% of change, since January 2012)



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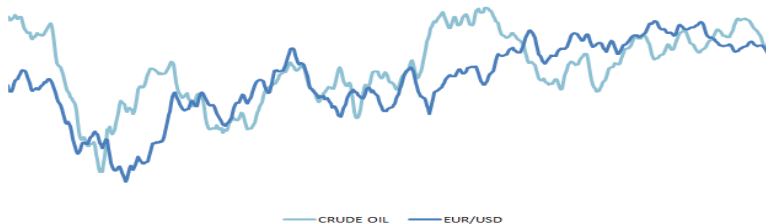
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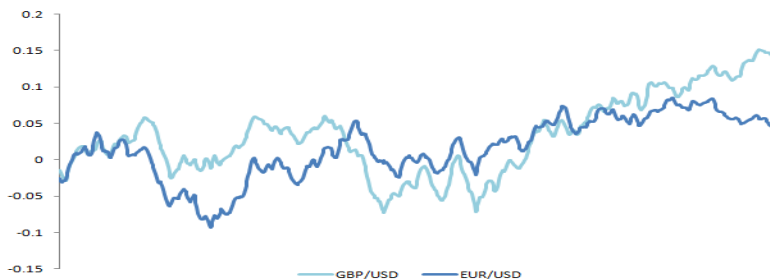
**S.K. Index versus EUR/USD** (Moving, % of change, since February 2012)



**Crude Oil versus EUR/USD** (since February 2012)



**GBP/USD versus EUR/USD** (since January 2012)



From the above graphs and also with the good news from the NFP (non-farm payrolls) front, the EUR/USD exchange rate will probably move downward. From the last graph, the EUR/USD rate, which demonstrates high correlation with the GBP/USD rate, has shown divergence against GBP/USD and therefore we can conclude that the EUR/USD rate has lost "power".

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### VRS Equity Research Contributors

Nicholas Georgiadis, [ngeorgiadis@valueinvest.gr](mailto:ngeorgiadis@valueinvest.gr)  
Christophoros Makrias, [cmakrias@valueinvest.gr](mailto:cmakrias@valueinvest.gr)  
Georgios A. Savvakis, [gsavvakis@valueinvest.gr](mailto:gsavvakis@valueinvest.gr)  
Maria Papadopoulou, [mpapadopoulou@valueinvest.gr](mailto:mpapadopoulou@valueinvest.gr)  
Constantina Bourelia, [cbourelia@valueinvest.gr](mailto:cbourelia@valueinvest.gr)  
Michail Rizos, [mrizos@valueinvest.gr](mailto:mrizos@valueinvest.gr)

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Dr. Efstratios Livanis  
Assistant Editor

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